

REAL ESTATE BROKERAGE SERVICES
RFP#17-03-09
QUESTIONS AND ANSWERS

1) Will the City seriously consider a proposal that utilizes competitive bidding methods to obtain the highest present cash value for the properties rather than traditional list/sell methods and if not, why not?

**Answer: The City has requested proposals for traditional brokerage services.
The City requests proposals for the requested services. The City is
not seeking auction style services.**

2) If so, will the City allow the use of the “Buyer Premium,” which when added to the High Bid Price, achieves the Total Contract Price for the property. The Buyer Premium will serve as our compensation for the sale. If not, why not?

**Answer: The City has requested proposals for traditional brokerage services.
The City requests proposals for the requested services. The City is
not seeking auction style services.**

3) If so, will the City be willing (SIC) to reimburse us for our pre-budgeted and pre-approved out-of-pocket marketing and advertising costs designed to ensure maximum competition for the sale of these properties and if not, why not? These are the only costs we would ask the City to pay for as our commission is paid by the Buyer and is far less than a traditional brokerage commission paid by the Seller.

**Answer: The City has requested proposals for traditional brokerage services.
The City requests proposals for the requested services.**

4) If so, will the City consider selling the properties “Absolute” to the highest bidder regardless of price and if not, why not? This normally draws the most number of bidders and subsequently much higher prices.

**Answer: The City has requested proposals for traditional brokerage services.
The City requests proposals for the requested services. The City is
not seeking auction style services.**

5) Is there an incumbent real estate broker representing the City on the properties to be sold under this contract and if so, which firm are they and can we receive a copy of the current contract?

Answer: There is no incumbent broker providing services for the subject properties.

6) Is there a complete list of the properties to be sold and if so, can we receive a copy of the list prior to submission of our proposal?

Answer: The properties are identified in the RFP.

7) Does the City have any appraisals on the properties to be sold, and if so, can we receive electronic copies of these proposals prior to the bid closing?

Answer: The City does not have appraisals for these properties.

8) We plan to joint venture this proposal with a local Virginia-based brokerage firm. Is this acceptable? We hold real estate brokerage licenses in many states, but not in Virginia.

Answer: Offerors may submit joint proposals.

9) On the submission of the proposal, for the "Original," it will have original signatures, but we normally have it scanned (and we provide the scanned pages in the "Original" so that we can print the copies required). Is this acceptable?

Answer: The City requires a wet signature original submission of the original proposal. Copies of the original are acceptable.

10) For the electronic copy of our proposal, is a CD or DVD acceptable?

Answer: Yes.

11) For the printed proposals, would the City prefer those bound with coil bindings and paginated, or use a 3-ring binder with divider tabs?

Answer: There is no prescribed format for binding. Proposals should be bound as desired by the Offeror.

12) On Page 7, item #4 of the RFP relative to Compensation, it says, "The Awarded Offeror will look solely to the property owner or prospective purchaser for the payment of purchase transaction commissions, which shall not be more than a full fair market commission for the services rendered by the contract." What does the City define as a "Full fair market commission?"

Answer: The prevailing rate of commission paid to commercial brokers in the Roanoke region.

13) With respect to specifically the Warehouse Row properties, are there any future restrictions on potential purchasers of these properties, including but not limited to, relative to any financing or issuance of historic tax credits?

Answer: No.

14) On Page 13, Section 8.A., it speaks of “.....selection shall be made of two or more Offerors.” Does that mean if there is only one proposal made to the City, the City will not seriously consider that one proposal?

Answer: The City will consider any and all proposals submitted.

15) With respect to registration with the State of Virginia, we are domiciled outside of the State of Virginia, however, we do have a professional license in Virginia. Is it possible to register as a foreign corporation at the time of contract award? We do have several foreign corporate registrations in other states, but not currently in the State of Virginia.

Answer: The City does not require that a firm be registered at the time of submission of proposal. The City requires that the Successful Offeror be registered with the Virginia State Corporation Commission (SCC) prior to execution of a contract. Offerors are cautioned that the SCC process may take up to thirty days and are encouraged to investigate this process in anticipation of Award.

16) Can we receive a current rent roll showing the lease information for the tenants.

Answer: Rent roll is not currently available. However, please note the total leasable space is approximately 18,832 square feet and the current average lease rate is \$16.26.

17) Are vendors able to tour the property before we submit our proposal?

Answer: No.